

SKADDEN, ARPS, SLATE,  
MEAGHER & FLOM LLP

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Attorneys for the Joint Liquidators of  
Plaintiff Flightlease Holdings (Guernsey) Limited

*Names and addresses of additional counsel appear on the signature pages*

**IN THE UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

-----X	
FLIGHTLEASE HOLDINGS (GUERNSEY) :	
LIMITED, by its Joint Liquidators :	Case No. 3:05-CV-04182 MHP
Stephen John Akers and Nick Stuart Wood, :	
derivatively and on behalf of Nominal :	
Defendant GATX Flightlease Aircraft :	
Company Limited, :	STIPULATION OF DISMISSAL
	<u>WITHOUT PREJUDICE</u>
Plaintiff, :	
- against - :	The Honorable Marilyn H. Patel
JAMES MORRIS, ALAN M. REINKE, :	
GATX THIRD AIRCRAFT :	
CORPORATION and GATX FINANCIAL :	
CORPORATION, :	
Defendants, :	
- and - :	
GATX FLIGHTLEASE AIRCRAFT :	
COMPANY LIMITED, :	
Nominal Defendant. :	
-----X	

Pursuant to Fed. R. Civ. P. 41(a)(1)(ii), Plaintiff Flightlease Holdings (Guernsey)  
Limited, by its Joint Liquidators Stephen John Akers and Nick Stuart Wood, derivatively on behalf  
of Nominal Defendant GATX Flightlease Aircraft Company Limited, and Defendants James

1 Morris, Alan M. Reinke, GATX Third Aircraft Corporation, and GATX Financial Corporation  
2 (collectively the "Parties," and each a "Party"), each by their undersigned counsel of record,  
3 respectfully submit this Stipulation requesting an Order (i) dismissing the above-captioned action  
4 without prejudice and without costs to any party; and (ii) vacating the July 10, 2006 Order (the  
5 "Order") of this Court to the extent the Order dismissed the above-captioned action with prejudice.  
6

7 WHEREAS, in April 2006, the Parties reached a tentative settlement in this matter  
8 and agreed to take appropriate steps to dismiss the above-captioned action without prejudice and  
9 without costs to any Party; and

10 WHEREAS, the Parties subsequently undertook to negotiate a series of documents  
11 to memorialize the Parties' agreements and dismiss this action without prejudice; and  
12

13 WHEREAS, on July 6, 2006, the Parties filed with the Court a Notice of Tentative  
14 Settlement and [Proposed] Order Continuing All Deadlines, which apprised the Court that the  
15 Parties had reached a tentative settlement and respectfully requested that the Court continue any  
16 deadlines for a period of ninety (90) days to enable the parties to memorialize their settlement and  
17 thereby dismiss this action without prejudice; and

18 WHEREAS, on July 10, 2006, the Court entered an Order (the "Order") which  
19 provided: "The parties hereto, by their counsel, having advised the Court that they have agreed to a  
20 settlement of this action, IT IS HEREBY ORDERED that this action is dismissed with prejudice  
21 (emphasis added); provided, however, that if any party shall certify to this Court . . . that the agreed  
22 consideration for the settlement has not been delivered over, this Order shall stand vacated, and the  
23 action shall be restored to the calendar to be set for trial;" and  
24

25 WHEREAS, notwithstanding the terms of the July 10, 2006 Order dismissing this  
26 action with prejudice, the Parties have agreed in connection with their settlement to dismiss this  
27 action without prejudice and without costs to any Party;  
28

1 NOW, THEREFORE, the Parties hereby stipulate and agree, by their undersigned  
2 counsel of record on behalf of their respective clients, to the following:

3 1. Notwithstanding anything to the contrary in the July 10, 2006 Order, the  
4 above-captioned action is hereby DISMISSED WITHOUT PREJUDICE and without costs to any  
5 party pursuant to Fed. R. Civ. P. 41(a)(1)(ii).  
6

7 2. The Parties respectfully request that the Court VACATE the July 10, 2006  
8 Order to the extent it dismisses the above-captioned action with prejudice and in so doing is  
9 inconsistent with the terms of this Stipulation.

10 3. That an Order in the form attached hereto as Exhibit A be entered based on  
11 this Stipulation.

12 IT IS SO STIPULATED AND AGREED.

13 Dated: October 13, 2006

SKADDEN, ARPS, SLATE  
MEAGHER & FLOM, LLP

15 By: /s/ Kurt Ramlo

16 Van C. Durrer, II (Cal. Bar. No. 226693)  
17 Kurt Ramlo (Cal. Bar No. 166856)  
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20 Attorneys for the Joint Liquidators of Plaintiff  
21 Flightlease Holdings (Guernsey) Limited

22 Of Counsel:

George A. Zimmerman

23 Lauren E. Aguiar

Four Times Square

24 New York, New York 10036

212.735.3000

25 - and -

Edward J. Meehan

26 1440 New York Avenue, N.W.

27 Washington, D.C. 20005

202.371.7000  
28

1 Dated: October 13, 2006

HELLER EHRMAN LLP

2 By /s/ Michael Zwibelman

3 Michael J. Shepard (Cal. Bar No. 91281)

4 Michael A. Zwibelman (Cal. Bar No. 224783)

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6 San Francisco, California 94104-2878

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11 Attorneys for Defendants GATX Third

12 Aircraft Corporation and GATX Financial

13 Corporation

**\*With Express Authorization**

14 Of Counsel:

15 Moses Silverman

16 Eric Twiste

17 PAUL, WEISS, RIFKIND,

18 WHARTON & GARRISON LLP

19 1285 Avenue of the Americas

20 New York, New York 10019

21 212.373.3000

1 Dated: October 13, 2006

O'MELVENY & MYERS LLP

2 By: /s/ Charles C. Read

3 Charles C. Read (Cal. Bar No. 67231)

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Washington, D.C. 20006

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Email: kthompson@omm.com

7 Attorneys for Defendants James Morris  
8 and Alan M. Reinke and Nominal Defendant  
9 GATX Flightlease Aircraft Company Ltd.

10 **\*With Express Authorization**

11 \* I, Kurt Ramlo, attest that Michael A. Zwibelman and Charles C. Read have read and approved  
12 this Stipulation of Dismissal Without Prejudice and consent to its filing in this action

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## **EXHIBIT A**

SKADDEN, ARPS, SLATE,  
MEAGHER & FLOM LLP

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Attorneys for the Joint Liquidators of  
Plaintiff Flightlease Holdings (Guernsey) Limited

**IN THE UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

-----x  
FLIGHTLEASE HOLDINGS (GUERNSEY) :  
LIMITED, by its Joint Liquidators : Case No. 3:05-CV-04182 MHP  
Stephen John Akers and Nick Stuart Wood, :  
derivatively and on behalf of Nominal :  
Defendant GATX Flightlease Aircraft :  
Company Limited, : ORDER OF DISMISSAL

Plaintiff,

WITHOUT PREJUDICE

- against -

The Honorable Marilyn H. Patel

JAMES MORRIS, ALAN M. REINKE,  
GATX THIRD AIRCRAFT  
CORPORATION and GATX FINANCIAL  
CORPORATION,

Defendants,

- and -

GATX FLIGHTLEASE AIRCRAFT  
COMPANY LIMITED,

Nominal Defendant.

-----x  
Based on the Stipulation between and among the parties previously filed with the  
Court, and good cause therefor, it is ORDERED that:

1. The Stipulation is approved;

1                   2.       The above-captioned action is hereby DISMISSED WITHOUT  
2 PREJUDICE in its entirety without costs or attorneys' fees to any party as against any other party;  
3 and

4  
5                   3.       The Order of the Court dated July 10, 2006 is VACATED to the extent it  
6 dismisses the above-captioned action with prejudice.

7  
8                   10/24/2006

9                   \_\_\_\_\_  
10 The Honorable  
11 United States





**PROOF OF SERVICE BY MAIL**

I am employed in the County of Los Angeles, State of California. I am over the age of 18 and not a party to the within action; my business address is 300 South Grand Avenue, Suite 3400, Los Angeles, California 90071.

On October 13, 2006, I served the foregoing document described as:

**Stipulation of Dismissal Without Prejudice**

on interested parties in said action by placing a true copy thereof enclosed in a sealed envelope addressed as follows:

Michael J. Shepard  
Michael A. Zwibelman  
Heller Ehrman LLP  
333 Bush Street  
San Francisco, California 94104-2878

Moses Silverman  
Eric Twiste  
Paul, Weiss, Rifkind, Wharton & Garri-  
son LLP  
1285 Avenue of the Americas  
New York, New York 10019

Charles C. Read  
Karl R. Thompson  
O'Melveny & Myers LLP  
1625 Eye Street, NW  
Washington, D.C. 20006

- ☒ (BY MAIL) I am readily familiar with the firm's practice for the collection and processing of correspondence for mailing with the United States Postal Service and the fact that the correspondence would be deposited with the United States Postal Service that same day in the ordinary course of business; on this date, the above-referenced correspondence was placed for deposit at Los Angeles, California and placed for collection and mailing following ordinary business practices.

I declare under penalty of perjury under the laws of the State of California that the above is true and correct.

Executed on October 13, 2006 at Los Angeles, California.

/s/ *Andy Shah*

Andy Shah